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Attorney for Venture Plastics, Inc.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	
	:	Chapter 11
DELPHI CORPORATION, <i>et al.</i>	:	
	:	Case No. 05-44481 (RDD)
Debtors.	:	(Jointly Administered)
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LIMITED OBJECTION OF VENTURE PLASTICS, INC. TO FINANCING MOTION  
AND INTERIM DIP FINANCING ORDER, AND REQUEST BY VENTURE  
PLASTICS, INC. FOR ADEQUATE PROTECTION FOR PRE-PETITION SETOFF  
RIGHTS

Venture Plastics, Inc. (“Venture”) hereby objects to the (i) motion of Delphi Corporation and certain of its affiliates (collectively, the “Debtors”), debtors and debtors-in-possession in the above-captioned jointly administered cases, filed October 8, 2005 (the “Motion”) for a final order authorizing, among other things, post-petition financing, and (ii) the Interim Order dated October 12, 2005 (the “Interim Order”) granting in part the Motion, solely to the extent the Debtors seek to thereby subordinate any pre-petition setoff rights of Venture absent adequate protection. Venture requests that it be granted a superior replacement lien as adequate protection for its pre-petition setoff rights. As grounds for this limited objection Venture hereby adopts and incorporates herein by this reference the

arguments of Robert Bosch Corporation (“Bosch”) contained in the limited objection to the Motion and Interim Order filed herein by Bosch on October 20, 2005.

Dated: October 20, 2005

Respectfully submitted,

MARGULIES & LEVINSON LLP

/s/ Jeffrey M. Levinson

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**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that the foregoing Limited Objection was filed electronically this 20<sup>th</sup> day of October, 2005. Notice of this filing will be sent by operation of the Court's electronic filing system. Parties may access this filing through the Court's system.

/s/ Jeffrey M. Levinson  
Jeffrey M. Levinson